

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

July 31, 2015 (#490)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on July 31, 2015 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frances H. Gammell-Roach, Chairperson
Scott A. Gibbs, Member
Christopher V. Bilotti, Vice Chairman

ABSENT: John R. Gowell, Member
Laurence W. Ehrhardt, Member

ALSO PRESENT: William Ash, Manager of the Authority
Stacy Farrell, Assistant Manager of the Authority
Tom Moses, Esq. Moses Afonso Ryan Ltd.

Chairperson Gammell-Roach presided over the meeting.

1. **Call to Order.**

Ms. Gammell-Roach called the meeting to order at 8:41 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on June 26, 2015**

Ms. Gammell-Roach presented the Public and Executive Session Minutes of the meeting held on June 26, 2015. Mr. Bilotti recommended the matter be tabled as the members present were not in attendance of the June 26, 2015 meeting.

3. **Maintain the Executive Session Minutes of June 26, 2015 as Confidential**

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on June 26, 2015. Mr. Bilotti recommended the matter be tabled as the members present were not in attendance of the June 26, 2015 meeting

4. **Executive Session**

Mrs. Gammell-Roach suggested that the Board move into Executive Session. Upon motion duly made by Mr. Gibbs and seconded by Mr. Bilotti, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Bilotti – aye

Mr. Gibbs – aye

Public Session concluded and Executive Session began at 8:42 a.m.

5. **Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 9:21 a.m. Mrs. Gammell-Roach noted that a unanimous vote of the Board was taken as follows:

- (a) **RESOLVED** that the Board hereby adopts an Inducement Resolution of Approval on behalf of Isle Brewers Guild, LLC for the issuance by the Authority of up to \$4,000,000 in taxable industrial revenue bonds subject to the conditions as outlined in Executive Session. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Bilotti – aye

Mr. Gibbs – aye

- (b) **RESOLVED** that the Board hereby seals the Executive Session minutes of the meeting. A motion was duly made by Mr. Gibbs, was seconded by Mr. Bilotti, and was unanimously carried to ratify the vote taken in Executive Session to seal the Executive Session minutes. A roll call vote was taken:

Mrs. Gammell-Roach – aye

Mr. Bilotti – aye

Mr. Gibbs – aye

There were no other votes taken during Executive Session.

6. **Adjournment**

There being no further business to come before the Board, upon motion duly made by Mr. Gibbs, was seconded by Mr. Bilotti, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mrs. Gammell-Roach – aye

Mr. Bilotti – aye

Mr. Gibbs – aye

The meeting was adjourned at 9:22 a.m.

Respectfully submitted,

/s/ Stacy Farrell

Stacy Farrell, Assistant Manager